Equilibrium Global Managed Portfolio

month ended 29 August 2025

Managed portfolio details

Investment manager: **Equilibrium Investment Management**	Platform availability **Momentum Wealth**	Reporting currency: **ZAR**
Inception date: **01 January 2019**	Investment timeframe: **5 years +**	Investment manager fee: **0.25%**
Investment target: **Global Cash[1] +4.0% + ZAR/USD movement**	Peer group: **Morningstar Moderate Allocation[2]**	Total investment charges (TIC)[3]: **0.65%**

Investment objective

The portfolio is designed to offer a balance between capital preservation and capital appreciation over the medium to long term through investment in a diversified range of international asset classes and currencies.

Risk appetite

The portfolio is ideally suited to investors with a medium risk tolerance with an investment horizon of 5 years or longer.

very low medium very high

Capital

Probability of a capital loss or negative return in any 12-month period

Investment policy

The portfolio will invest primarily in participatory interests of collective investment schemes or other similar schemes whose underlying portfolios provide exposure to a diversified portfolio of investments across a broad range of asset classes, currencies and market sectors, in varying proportions over time. These asset classes include cash, equity, fixed income, money market instruments, property, and commodities. Asset allocation portfolios that provide an exposure to a combination of these asset classes may also qualify for inclusion in the portfolio. All holdings must be approved by the Financial Sector Conduct Authority in South Africa.

Holdings

Holding	Asset type	Weight
Equity		**56.5%**
Robeco Multi-Factor Global Equity [i]	Global equity	19.3%
Evenlode Global Equity [i]	Global equity	6.9%
Lyrical Global Value Equity Strategy [i]	Global equity	6.6%
Jennison Global Equity Opportunities [i]	Global equity	6.0%
Coronation Global Emerging Markets	Emerging market equity	3.0%
Fidelity Emerging Markets	Emerging market equity	3.0%
Sands Capital Emerging Markets Growth	Emerging market equity	3.0%
Artisan Global Value [i]	Global equity	2.2%
Paradice Global SMID Cap [i]	Global equity	1.9%
Rainier International SMID Cap Growth [i]	Global equity	1.4%
Granahan US Focused Growth [i]	US equity	1.2%
Morant Wright Fuji Yield [i]	Japan equity	1.1%
Contrarius Global Equity [i]	Global equity	0.9%
Fixed income		**30.0%**
Dodge & Cox Global Bond	Aggregate bonds	12.0%
iShares Global Government Bond	Government bonds	8.0%
STANLIB Global Bond	Aggregate bonds	5.0%
Coronation Global Strategic Income	Strategic bonds	5.0%
Property		**4.5%**
Catalyst Global Real Estate	Listed property	4.5%
Commodities		**3.0%**
Ninety One Global Gold	Gold & gold miners	3.0%
Cash & money market		**6.0%**
Ninety One US Dollar Money	Money market	6.0%

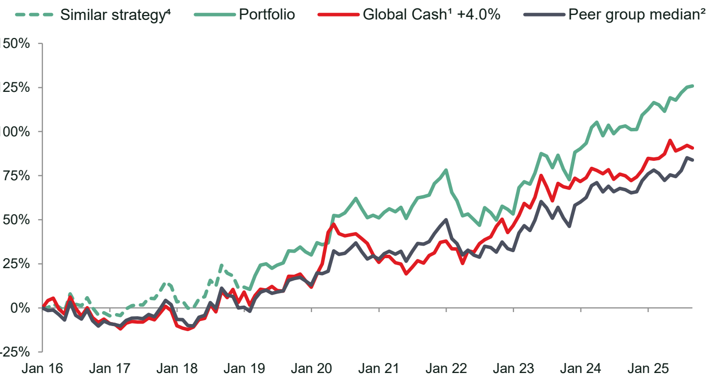
[i] *Indirectly held in the Momentum GF Global Equity Fund*

Top 10 underlying security holdings (on a look-through basis)

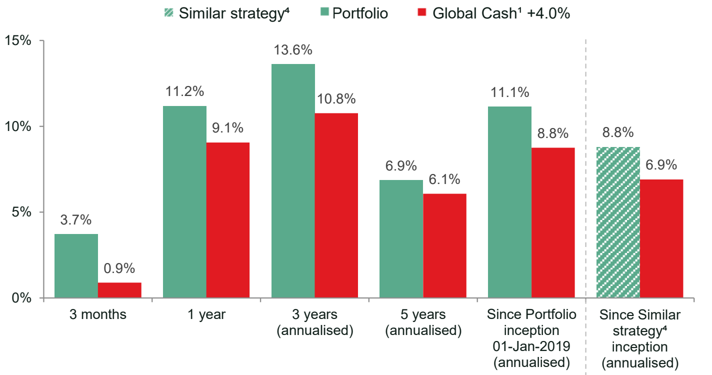
Underlying holding	Weight
Microsoft Corporation	1.2%
TSMC Ltd	1.2%
NVIDIA Corporation	1.1%
Meta Platforms Inc A	0.9%
MercadoLibre Inc	0.8%
Apple Inc	0.8%
Amazon.com Inc	0.8%
Alphabet Inc A	0.7%
Sea Limited Sponsored A	0.5%
Mastercard Incorporated A	0.5%

Data as at 30.06.2025, updated quarterly. The Portfolio is exposed to securities such as stocks and bonds via the underlying collective investment schemes (CISs) in which it invests. The table shows the 10 biggest stock positions the Portfolio is exposed to, and is calculated by aggregating the stocks held by each of the underlying CISs.

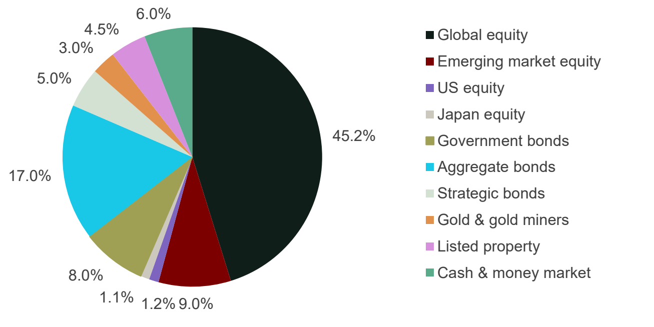
Cumulative returns



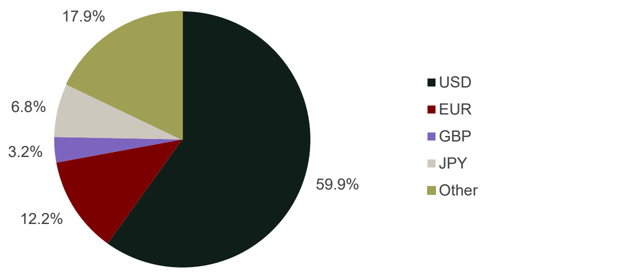
Portfolio performance



Strategy allocation[5]



Currency allocation



Sources: Momentum Global Investment Management, Morningstar. Past performance is not indicative of future returns.

[1] Global Cash comprises two components: i) prior to 01.01.2022 Global Cash was a composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present Global Cash is a composite of 50% ICE BoA 3M US Treasury Bill Index; 25% ICE BoA 3M German Treasury Bill Index; 10% ICE BoA 3M Sterling Government Bill Index; 15% ICE BofA Japan Treasury Bill Index.

[2] Peer group is Morningstar Global Category: Moderate Allocation. Filtered for: i) share class = Oldest; ii) registered for sale = South Africa; iii) domicile ≠ South Africa; iv) investment area = Global.

[3] This is an estimated TIC based on the weighted average of the collective Investment schemes (CIS) in which the Portfolio invests. The TIC has been calculated using the latest available data from Morningstar.

[4] Performance figures prior to the inception date of the Portfolio (shown dotted/striped green) correspond to a similar strategy managed by the same investment team since 01.01.2016. This strategy has the same investment objective and investment restrictions as the Portfolio. The Portfolio's live track record began on 01.01.2019 (shown in solid green).

[5] Strategy allocation figures reflect the classification of the CISs (or similar schemes) held by the Portfolio and look through to the underlying holdings of such schemes.

Market commentary

Global equities extended July's gains in August, returning 2.6%, while global government bonds rose 1.4% in USD terms. Financial conditions remained accommodative, with credit spreads tight and volatility measures at yearly lows. Small caps surged, with the Russell 2000 rising 7%, while megacap tech underperformed as the Magnificent Seven gained just 1.4%. Japan and China also delivered strong returns, rising 4.5% and 4.9% respectively, with Chinese mainland 'A' shares particularly buoyant, climbing 10.3% as authorities stepped up property market support. Europe was more muted, with the UK and Europe ex-UK up 1.5% and 1.1% respectively. The dollar weakened over the month, slipping nearly 2.5% against the euro, sterling and yen, which in turn lifted gold by 4.8% to new highs.

Economic data was broadly resilient. US inflation remained within expectations, though tariffs have started to push input prices higher. Labour market indicators softened, with slowing payrolls and higher jobless claims, but Q2 GDP growth was a robust 3.3% annualised. The Fed signalled a dovish shift at Jackson Hole, acknowledging rising risks to employment. Markets now expect two rate cuts in 2025 and further easing into 2026. Q2 earnings also supported sentiment, with over 80% of S&P 500 companies beating forecasts.

However, uncertainties mounted as the month progressed. Despite tariff truce extensions, concerns persist over their ultimate growth and inflation impact. US inflation pressures re-emerged, with core PCE rising to 2.9% and producer prices posting their sharpest monthly increase in three years. Investors also worried about political pressure on the Fed following the dismissal of Governor Cook, raising questions about its independence. Treasury yields steepened sharply, with the 30-year yield climbing as fiscal concerns resurfaced.

Fiscal strains were also in focus in Europe. France, with a deficit of 5.5% of GDP, faces an excessive debt procedure and political instability, with a no-confidence vote looming. UK fiscal credibility is also weakening amid policy U-turns and a worsening debt outlook. The BoE cut rates by 25bps but adopted a hawkish tone as inflation is expected to reach 4% this year, while long gilt yields hit a 27-year high.

After a strong rally since April, equity valuations are stretched and bond yields are rising, suggesting scope for near-term consolidation. Nonetheless, resilient growth, the prospect of US rate cuts, and productivity gains from AI continue to support a constructive medium-term outlook, albeit with caution warranted in the short term.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.

Risk warnings and important notes

This portfolio is administered and managed by Equilibrium Investment Management (Pty) Ltd (Equilibrium) (Reg. No. 2007/018275/07), an authorised financial services provider (FSP32726) in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS), and a part of Momentum Metropolitan Holdings Limited (Reg.No. 1904/002186/06), rated B-BBEE level 1.

The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. The information contained herein is based on the underlying collective investment scheme (fund) allocation at the date of publication of this factsheet. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Although every attempt has been made to ensure the accuracy and reliability of the information provided herein, Equilibrium does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Equilibrium, Momentum Metropolitan Holdings Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by the Momentum Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify the Momentum Parties accordingly.

The launch date is the start date of the portfolio. Returns before this date are back tested using the portfolio's fund holdings and published returns for these as at the date of launch date, which would not reflect Equilibrium's historic asset allocation views, or any changes, which would have been made to the portfolio's holdings over time. From the launch date, returns are based on the published returns for the portfolio's fund holdings and any changes which are made to these. All returns are calculated on a total return basis after the deduction of all fees. Returns for periods exceeding one year are annualised. All returns are quoted in US dollars, unless otherwise stated. Total investment charges (TIC) are the sum of a fund's total expense ratio (TER) and the transaction costs (TC). The portfolio's TIC is an estimated total for the portfolio based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. If a TIC is not available, we may use the TER, which is the TIC excluding transaction costs. Where neither a TIC nor a TER is available, we may use the investment manager's ongoing fee.

The portfolio's asset allocation is based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation may differ from time to time due to market movements, changes to the portfolio and the underlying fund data and limitations. The underlying funds will contain exposure to assets that are invested globally, which may present additional risks. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations. Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. The portfolio may also invest in funds which do not permit daily dealing. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments, other than on the fund's dealing days. Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies (even in developed markets), investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt. Individual investor returns may differ as a result of platform and adviser fees, the actual investment date, cash flows and other transactions.

Equilibrium does not provide a guarantee on the value of the portfolio, nor does it guarantee the returns of the underlying funds in the portfolio. The investor acknowledges the inherent risk associated with the portfolio (currency, investment, market and credit risks) and that capital is not guaranteed. Any forecasts and/or commentary included in this factsheet merely reflects the interpretation of the public information and propriety research available to Equilibrium at a particular point in time. A switch transaction between underlying funds within the portfolio may incur capital gains tax (CGT) for the investor, should the product through which the investor buys the portfolio not be CGT exempt. For details on the underlying funds in the portfolio, please refer to the minimum disclosure documents, which are obtainable from the relevant investment managers. The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Equilibrium, Momentum Metropolitan Holdings Limited or the Momentum Parties. Under no circumstances will Equilibrium, Momentum Metropolitan Holdings Limited or the Momentum Parties be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein.

Contact information

Equilibrium Investment Management (Pty) Ltd
268 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046
T +27 (0)12 671 8911
F +27 (0)12 684 5869
Email info@eqinvest.co.za
Web www.eqinvest.co.za